



**Tuesday, July 7, 2014**  
**GCEDC- Andrews Conference Room**  
**Audit & Finance Committee Meeting**  
**1:00 pm**

**MINUTES**

**ATTENDANCE**

Agency Members: W. Hinchey, P. Battaglia, P. Zeliff  
Staff: L. Farrell, M. Masse, P. Kennett, S. Hyde  
Guests: T. Felton (GGLDC Board Member)  
Absent:

**CALL TO ORDER / ENTER PUBLIC SESSION**

W. Hinchey called the meeting to order at 1:05p.m. in the Andrews Conference Room of the Genesee County Economic Development Center.

**May 2014 Financial Statements**

L. Farrell reviewed the May 2014 financial statements with the committee and noted the following:

- Project Participation Fees YTD includes Yancey's Fancy project participation fee of \$206,710.
- Grant Revenue – NY Craft Malt NYS Dept. of Ag & Markets Grant received in May; YTD includes \$205,780 County PIF payment dedicated to support development at the GVAB (pays annual principal & interest on bond); \$8,198 Bergen PIF – In 2007, Genesee County and the Town of Bergen consented to divert PILOT payments from two companies back to the GCEDC to support the Village of Bergen wastewater treatment plant expansion; Empire State Development grant supporting STAMP.
- Grant Expense – pass-through of NYS Dept. of Ag & Markets Grant that supports NY Craft Malt project.
- Real Estate Development Costs – STAMP land acquisition and related soft costs.

**P. Battaglia made a motion to approve the May 2014 Financial Statements and recommended that they be presented to the full board for approval; the motion was seconded by P. Zeliff. Roll call resulted as follows:**

W. Hinchey - Yes  
P. Zeliff - Yes  
P. Battaglia - Yes

**The item was approved as presented.**

**Audit & Finance Committee Charter**

L. Farrell presented the Audit & Finance Committee Charter. The charter is essentially the same as last year with the only change being the structure of the committee to now read "The Audit & Finance Committee shall consist of the Board Chair and at least three additional members of the board of directors who are independent of GCEDC operations."

**P. Battaglia made a motion to approve the Audit & Finance Committee Charter and recommended that it be presented to the full board for approval; the motion was seconded by P. Zelif. Roll call resulted as follows:**

W. Hinchey - Yes  
P. Zelif - Yes  
P. Battaglia - Yes

**The item was approved as presented.**

### **Financing Proposal**

The committee reviewed the financing proposal. They requested that the legal fees and undrawn fees be waived. They also requested that language be added to include the borrower as the GCEDC “AND any of its affiliates as determined to be necessary”. M. Masse stated that he would share these requests with the bank and bring it back to the committee next month.

This item was tabled.

### **Minutes: June 3, 2014**

The board was asked to approve the June 3, 2014 meeting minutes.

**P. Zelif made a motion to approve the minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:**

W. Hinchey - Yes  
P. Zelif - Yes  
P. Battaglia - Yes

**The item was approved as presented.**

### **ADJOURNMENT**

As there was no further business, P. Battaglia made a motion to adjourn at 2:18 p.m., seconded by P. Zelif and passed unanimously.